



INVEST & FINANCE SECURITIES LIMITED

TREC Holder: Karachi Stock Exchange Limited
Lahore Stock Exchange Limited
Corporate Member: Pakistan Mercantile Exchange Limited

DISCLOSURE FORM IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company	Invest and Finance Securities Limited
Date of Report	August 10, 2015
Date of earlier event Reported	May 26, 2015 & July 29, 2015
Exact Name of Company as specified in its Memorandum	Invest and Finance Securities Limited
Registered Address of the Company	12 th Floor, Corporate Tower, Technocity Building, Hasrat Mohani Road, Off: I. I. Chundrigar Road, Karachi, Pakistan.
Contact Information	Chief Executive Officer/Company Secretary Tel: (+92 21) 32276932 – 35 Fax: (+92 21) 32276969

Disclosure of inside information by listed Company in terms of Section 96

The Company has received a letter from Axis Global Limited accompanying with a Public Announcement of Offer to acquire upto 2,201,342 shares (approximately 11% of the total issued shares) at Rs.13.67 per share and control of Invest and Finance Securities Limited by Muzzammil Aslam, Asim Ali, Fayyaz Ilyas, Shakeel Ilyas, Irfan Pardesi and Hayat Javed (the acquirers) under the Securities Act, 2015 (Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (Regulations). Copies of letter and Public Announcement of Offer received from Axis Global Limited are enclosed herewith.

Signature

Pursuant to the requirement of the Securities Act, 2015, the Company has dully caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

Muhammad Awais
Director & Company Secretary

Registered Office: 12th Floor, Corporate Tower, Technocity Building, Hasrat Mohani Road, Off: I. I. Chundrigar Road, Karachi, Pakistan. Tel: (+92 21) 32276932-35; Fax: (+92 21) 32276969
Lahore Office: Room No. 319, 3rd Floor, Siddiq Trade Centre, 72 Main Boulevard, Gulberg, Lahore, Pakistan. Tel: (+92 42) 35787732-6; Fax: (+92 42) 35787737

www.investfinance.com.pk



AXIS GLOBAL LIMITED

Solution For Your Investment

August 10, 2015

The Director (Enforcement)

Securities & Exchange Commission of Pakistan
NIC Building
Jinnah Avenue
Islamabad

Subject: Acquisition of Shares of Invest & Finance Securities Limited (IFSL)

Dear Sirs,

Please refer to the Public Offer of Intention to acquire shares of IFSL published on May 28, 2015.

Please find attached the following:

- 1- Copy of the agreement, for the acquisition of shares and control of the target company.
- 2- Undertaking on a non-judicial stamp paper by the manager to the offer confirming that it fulfills the requirements of Section 113 Securities Act, 2015 and the Regulations.
- 3- Undertaking on a non-judicial stamp paper by the manager to the offer confirming that it shall comply with all its obligations under the Securities Act, 2015 and the Regulations.
- 4- Undertaking on a non-judicial stamp paper by the acquirer that the acquirer shall comply with all the obligations of the acquirer under the Securities Act, 2015 and the Regulations
- 5- Evidence that security has been created as required under Section 123 Securities Act, 2015 and the Regulations
- 6- Copy of latest pattern of shareholding of the target company (dated July 30, 2105).
- 7- Documentary evidence for the information disclosed under Schedule III to the Regulations.
- 8- Due Diligence Report of the acquirer prepared by Axis Global Limited.
- 9- Auditor certificate and valuation reports in support thereof for valuation of the target company under regulation 13.
- 10- Authority letter of acquirers in favor of Muzzammil Asalm.
- 11- A copy of letter addressed to the SECP in respect of determination of frequency of trading of shares of IFSL under Regulation 13.
- 12- A pay order No. SEP006375 for Rs. 500,025 in favor of SECP in respect of non-refundable processing fee.

The transaction is subject to compliance of related laws, rules and regulations.

Yours truly,

Raj Kumar
CEO

Encl: as stated above.

CC: The Company Secretary
Invest & Finance Securities Limited
(Encl: Copy of Public Offer)

Deputy General Manager (Company Affairs)
Karachi Stock Exchange Limited
(Encl: Copy of Public Offer)

Public announcement of offer to acquire upto 2,201,342 shares (approximately 11% of the total issued shares) at Rs.13.67 per share and control of Invest and Finance Securities Limited (target company)

By

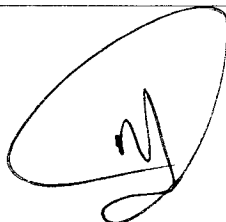
Muzzammil Aslam, Asim Ali, Fayyaz Ilyas, Shakeel Ilyas, Irfan Pardesi and Hayat Javed (the acquirers)

Under

the Securities Act, 2015 (Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (Regulations)

1- Acquirers															
<ul style="list-style-type: none"> Name, address and CNIC of each individual along with the persons acting in concert 	<table border="1"> <thead> <tr> <th>Name</th> <th>CNIC No.</th> </tr> </thead> <tbody> <tr> <td>Muzzammil Aslam</td> <td>42301-1080208-5</td> </tr> <tr> <td>Asim Ali</td> <td>42301-9648309-5</td> </tr> <tr> <td>Fayyaz Ilyas</td> <td>42000-0542901-9</td> </tr> <tr> <td>Shakeel Ilyas</td> <td>42201-2552150-9</td> </tr> <tr> <td>Irfan Pardesi</td> <td>42201-0255477-5</td> </tr> <tr> <td>Hayat Javed</td> <td>42201-8991636-7</td> </tr> </tbody> </table> <p>Address 220 B, 2nd Floor The Plaza, Clifton Block 9, Karachi. <i>There is no other person acting in concert with these individuals.</i></p>	Name	CNIC No.	Muzzammil Aslam	42301-1080208-5	Asim Ali	42301-9648309-5	Fayyaz Ilyas	42000-0542901-9	Shakeel Ilyas	42201-2552150-9	Irfan Pardesi	42201-0255477-5	Hayat Javed	42201-8991636-7
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Hayat Javed	42201-8991636-7														
<ul style="list-style-type: none"> If there are more than one acquirer their relationship, if any. 	The acquirers named above are not related to each other except Fayyaz Ilyas and Shakeel Ilyas who are real brothers.														
<ul style="list-style-type: none"> Total number of voting shares of the target company already held by the acquirer, including any shares purchased through an agreement and relevant details of such agreement including the share price agreed. 	None. However, the acquirers have entered into a share purchase agreement with Mr. Muhammad Sohail Dayala and Mrs. Halima Dayala, the major shareholders of Target Company on July 28, 2015 for acquisition of 15,612,966 shares constituting 78.004% of its total paid up shares. These shares will be acquired at Rs. 13.67 per share.														
<ul style="list-style-type: none"> Financial advisors of the acquirer, if any. 	None.														
<ul style="list-style-type: none"> Manager to the offer 	Axis Global Limited (TRE Certificate Holder, Karachi Stock Exchange Limited) 806, 8th Floor, Business and Finance Centre, I.I. Chundrigar Road, Karachi. phone No. +92 21 32460478-80 email address hamad@axisgloballimited.com Fax No. +92 21 32460490 Web address www.axisgloballimited.com														

<ul style="list-style-type: none"> • Target company 	Invest & Finance Securities Limited (the target company)
<ul style="list-style-type: none"> • Principal areas of business of the acquirer and relevant experience. 	<p>Muzzammil Aslam: Economist and equity research analyst with over 11 years' experience.</p> <p>Asim Ali: Equity market trader with over 8 years' experience.</p> <p>Fayyaz Ilyas: Construction business with over 10 years' experience.</p> <p>Shakeel Ilyas: Construction business with over 10 years' experience.</p> <p>Irfan Pardesi: Commodities market / technology service provider to Pakistan Mercantile Exchange since 2006.</p> <p>Hayat Javed: Equity market trader with over 11 years' experience.</p>
<ul style="list-style-type: none"> • Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the acquirer. 	None.
<ul style="list-style-type: none"> • Details if the acquirer is a director on the board of directors of any listed company. 	None.
<ul style="list-style-type: none"> • Details of any agreement or arrangement between the acquirer and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition. 	None.
2. DETAILS OF THE PUBLIC OFFER	
<ul style="list-style-type: none"> • The names, dates and editions of the newspapers where the public announcement of intention was published. 	<p>The public announcement of intention was published in Karachi editions of Pakistan Observer and Roznama Jisarat on 28 May, 2015.</p>
<ul style="list-style-type: none"> • The number and percentage of shares proposed to be acquired by the acquirer(s) from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired. 	<p>The acquirers intend to acquire 15,612,966 shares constituting 78.004% of the total paid up shares of the target company. These shares will be acquired at Rs. 13.67 per share. The payment consideration shall be in cash to be paid through normal banking channels/instruments.</p>
<ul style="list-style-type: none"> • Reasons for acquiring shares or control of the target company. 	<p>Acquirers intend to carry on the stock brokerage and other businesses that target company is entitled to carry out.</p>



<ul style="list-style-type: none"> • Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company or not. 	<p>The acquirers intend to continue and expand the businesses of the target company. There are no plans to discontinue listing status of the target company.</p>
<ul style="list-style-type: none"> • In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares. 	<p>Not Applicable.</p>
<ul style="list-style-type: none"> • In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any. 	<ul style="list-style-type: none"> • The acquirers have entered into a share purchase agreement with the major shareholders of target company on July 28, 2015 for purchase of shares. <p>The agreement is entered into between</p> <p>Mr. Muhammad Sohail Dayala and Mrs. Halima Dayala</p> <p>on the one part as the sellers, and</p> <p>Muzzammil Aslam Asim Ali Fayyaz Ilyas Shakeel Ilyas Irfan Pardesi Hayat Javed</p> <p>on the other part as buyers (acquirers).</p> <ul style="list-style-type: none"> • The shares will be acquired at Rs. 13.67 per share. • The acquirers intend to acquire upto 15,612,966 shares constituting 78.004% of the total paid up shares. • Mr. Muhammad Sohail Dayala holds 39.82% of the total shares of the target company and Mrs. Halima Dayala holds 38.18% of the total shares of the target company. • Postal address of the seller shareholders is 12th Floor, Corporate Tower, Technocity Building, Hasrat Mohani Road, Karachi • The payment consideration shall be cash paid through normal banking channels in Pak Rupee.

<ul style="list-style-type: none"> • Number of shares already held by the acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal. 	None.
<ul style="list-style-type: none"> • Minimum level of acceptance, if any. 	Not Applicable.
3. OFFER PRICE AND FINANCIAL ARRANGEMENTS	
3.1 Justification for the offer price	
<ul style="list-style-type: none"> • The form of consideration for the shares to be acquired through the public offer. 	The shares under this public offer shall be acquired for cash at Rs. 13.67 per share. The maximum number of shares to be acquired under this public offer is 2,201,342 of face value of Rs. 10 each.
<ul style="list-style-type: none"> • Total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances). 	An amount of Rs. 30,092,345 shall be paid to the shareholders if all shares are tendered and accepted under this public offer.
<ul style="list-style-type: none"> • Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations. 	The shares of the target company are infrequently traded in the light of the criteria prescribed.
<ul style="list-style-type: none"> • Justification for the offer price for the shares of the target company, in the light of criteria contained in Regulation 13 of these Regulations. 	Offer price is arrived at based on the criteria provided under the Regulation 13 and is highest price provided therein.
3.2 Financial arrangements	
<ul style="list-style-type: none"> • Disclosure about the security arrangement made in pursuance of Section 123 of the Securities Act, 2015. 	The acquires have provided security to the satisfaction of manager to the offer.
<ul style="list-style-type: none"> • Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer. 	The Acquirers have made adequate financial arrangements for fulfillment of their obligations under the public offer to the satisfaction of manager to the offer.
<ul style="list-style-type: none"> • A statement by the manager to the offer that the manager to the offer is satisfied about the ability of the acquirer to implement the public offer in accordance with the requirements of the Act and these Regulations. 	Axis Global Limited the manager to the offer is confident and satisfied that the acquirers are fully capable of implementing the public offer in true letter and spirit in accordance with the requirements of the Act and the Regulations.
4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	
	1- In order to accept the public offer, the shareholders are required to send the

<ul style="list-style-type: none"> Detailed procedure for acceptance of offer by shareholder of the target company. 	<p>letter of acceptance (to be sent to the shareholders), duly completed and signed, along with the requisite documents to the manager to the offer at 806, 8th Floor, Business and Finance Centre, I.I. Chundrigar Road, Karachi during business hours between 9:00 am and 5:00 pm during acceptance period.</p> <p>2- In the event that the letter of acceptance and the requisite documents are received within the stipulated time, the manager to the offer will issue a confirmation of receipt of documents (provisional receipt).</p> <p>3- In terms of provisions of section 112 of the Act where the number of shares offered for sale by the shareholders are more than the voting shares offered to be acquired by the acquirer, the acquirer shall, in consultation with the manager to the offer, accept the public offer or offers received from the shareholders on a proportional basis.</p> <p>4- Completed acceptance form once submitted cannot be revoked by the shareholder.</p> <p>5- Copies of the acceptance form shall also be available at the office of manager to the offer and on its website at www.axisgloballimited.com. The shareholder shall send the physical shares along with verified transfer deeds or tender electronic shares in CDC to the manager to the offer.</p>
<p>CDS Shares CDC account in which shares are required to be tendered by the shareholders on acceptance during acceptance period</p>	<p>CDC account holders shall follow the procedure set forth above as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the manager to the offer in accordance with the following details and to provide the CDC transfer slip to the manager to the offer with respect to transfer of shares.</p>


<ul style="list-style-type: none"> • Details of the CDC account in which shares are required to be tendered by eligible shareholders on acceptance during the acceptance period. 	<p>CDC account details:</p> <p>CDC account Title: Manager to Public Offer (Invest and Finance Securities Ltd)</p> <p>CDC Participant ID: 06601</p> <p>CDC account No. :25586</p>
Physical Shares	Shareholders with physical share certificates are required to provide the physical share certificate(s) along with duly verified transfer deed(s).
Acceptance by the acquirer and payment thereof	The acceptance of shares and payment thereof is subject to no objection/clearance from any regulatory authority and compliance of related laws, rules and regulations. The details of the procedure, method of refund of shares, if any and other procedural and documentary requirements shall be sent individually to all concerned shareholders in writing to facilitate the process. The shareholder may contact manager to the offer for any further information/clarification. The payment to the shareholders shall be made through bank draft or pay order within 30 days of the closure of public offer.
<p>5. STATEMENTS BY THE ACQUIRERS</p> <ul style="list-style-type: none"> • Statement by the acquirer for assuming responsibility for the information contained in the document. 	The acquirers assume full responsibility for all the information contained in this public offer and confirm that to the best of their knowledge and belief the information is correct and that no material detail is withheld.
<ul style="list-style-type: none"> • A statement by the acquirer to the effect that each of the acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations. 	The acquirers are not acting in concert with anyone except the names stated above and they are jointly and severally responsible for ensuring compliance under the Act and the Regulations.
<ul style="list-style-type: none"> • A statement by the acquirer that the public offer is being made to all the shareholders who have voting shares of the target company and whose names appear in the register of shareholders as on the date of book closure. 	The acquirers shall make the public offer to all the shareholders who have shares of IFSL and whose names appear in the register of shareholders as on the date of book closure except the sellers mentioned above, as required under section 117 of

	the Act.
<ul style="list-style-type: none"> • A statement by the acquirer that all statutory approvals for the public offer have been obtained. 	The Acquirers confirm that statutory requirements for this public offer as required under the Act and the Regulations have been complied with.
<ul style="list-style-type: none"> • Disclosure as to whether relevant provisions of the Securities Act, 2015 and the Regulations have been complied with. 	All relevant provisions of the Regulations and the Act have been fully complied with.
<ul style="list-style-type: none"> • A statement to the fact if any director(s) of the acquirer is also a director on the board of directors of target company. 	Not applicable.
<ul style="list-style-type: none"> • A statement by the acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed. 	Not applicable.

6. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INVEST & FINANCE SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AXIS GLOBAL LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2015 TO THE COMMISSION”.

Signature of Acquirers



Signed by Muzammil Aslam on behalf of the Acquirers
 Names of Acquirers

Muzzammil Aslam

Asim Ali

Fayyaz Ilyas

Shakeel Ilyas

Irfan Pardesi

Hayat Javed

Date: August 10. 2015

Place Karachi

A handwritten signature in black ink, appearing to be 'Asim Ali', written in a cursive style.